

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of April 30, 2008

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Ten Months Ending April 30, 2008**

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income <sup>(1)</sup></u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>
<b><u>PERS System</u></b>				
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,911,612,562	\$ 41,886,667	\$ (150,309,906)	\$ 10,803,189,323
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability PERS	167,386	2,631	586,302	756,319
Occupational Death and Disability PERS P/F	-	7,350	170,590	177,940
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement PERS	7,848,478	(724,614)	14,687,444	21,811,308
Defined Contribution Retirement-Retiree Medical Plan - PERS(2)	-	1,228	2,128,795	2,130,023
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS(2)	-	14,094	6,704,756	6,718,850
Defined Benefit- PERS Retirement Health Trust(2)	-	(8,803,822)	374,236,667	365,432,845
	<u>10,919,628,426</u>	<u>32,383,534</u>	<u>248,204,648</u>	<u>11,200,216,608</u>
<b><u>TRS System</u></b>				
Defined Benefit Plan-Teachers Retirement Trust Fund	4,882,572,215	20,076,273	(95,200,086)	4,807,448,402
Defined Contribution Retirement Plan-Defined Benefit- Occupational Death and Disability TRS	-	8,297	265,273	273,570
Defined Contribution Retirement Plan-Participant Directed- Defined Contribution Retirement TRS	5,047,153	(418,695)	6,810,433	11,438,891
Defined Contribution Retirement-Retiree Medical Plan - TRS(2)	-	471	1,059,781	1,060,252
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS(2)	-	5,590	2,593,837	2,599,427
Defined Benefit- TRS Retirement Health Trust(2)	-	(2,939,085)	109,974,567	107,035,482
	<u>4,887,619,368</u>	<u>16,732,851</u>	<u>25,503,805</u>	<u>4,929,856,024</u>
<b><u>Judicial Retirement Plan</u></b>				
Defined Benefit Plan-Judicial Retirement Trust Fund	90,792,444	(671,706)	(1,880,866)	88,239,872
Defined Benefit-Judicial Retirement Health Trust(2)	-	(5,897)	849,196	843,299
	<u>90,792,444</u>	<u>(677,603)</u>	<u>(1,031,670)</u>	<u>89,083,171</u>
<b><u>Military Retirement Plan</u></b>				
Defined Benefit Plan-Military Retirement Trust Fund	17,702,800	238,402	195,400	18,136,602
<b><u>SBS Plan</u></b>				
Supplemental Annuity Plan	2,248,106,790	(5,633,866)	(31,707,032)	2,210,765,892
<b><u>Deferred Compensation Plan</u></b>				
Deferred Compensation Plan	542,757,810	(16,724,744)	(1,884,559)	524,148,507
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>				
Defined Contribution Retirement-Retiree Medical Plan(2)	1,495,564	3,557	(1,499,121)	-
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>				
Defined Contribution Retirement-Health Reimbursement Arrangement(2)	3,205,808	9,364	(3,215,172)	-
<b><u>Defined Benefit- Retirement Health Trust</u></b>				
Defined Benefit- Retirement Health Trust(2)	-	6,797,421	(6,797,421)	-
<b>Total All Funds</b>	<u>\$ 18,711,309,010</u>	<u>\$ 33,128,916</u>	<u>\$ 227,768,878</u>	<u>\$ 18,972,206,804</u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) In March, funds which had been pooled together were broken out to account for each separately.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended April 30, 2008**

<u>Fund Type</u>	<u>Beginning Invested Assets</u>	<u>Investment Income <sup>(1)</sup></u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Increase (Decrease) in Invested Assets</u>
<b><u>PERS System</u></b>					
Defined Benefit Plan-Public Employees Retirement Trust Fund	\$ 10,537,024,724	\$ 293,714,981	\$ (27,550,382)	\$ 10,803,189,323	2.53%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability PERS	648,711	24,504	83,104	756,319	
Occupational Death and Disability PERS P/F	151,061	5,372	21,507	177,940	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement PERS	18,862,448	1,086,227	1,862,633	21,811,308	
Defined Contribution Retirement-Retiree Medical Plan - PERS(2)	1,850,588	71,345	208,090	2,130,023	
Defined Contribution Retirement-Health Reimbursement Arrangement - PERS(2)	5,676,564	218,850	823,436	6,718,850	
Defined Benefit- PERS Retirement Health Trust(2)	329,213,334	10,273,986	25,945,525	365,432,845	
	<u>10,893,427,430</u>	<u>305,395,265</u>	<u>1,393,913</u>	<u>11,200,216,608</u>	
<b><u>TRS System</u></b>					
Defined Benefit Plan-Teachers Retirement Trust Fund	4,706,713,473	119,051,738	(18,316,809)	4,807,448,402	2.14%
Defined Contribution Retirement Plan-Defined Benefit-					
Occupational Death and Disability TRS	225,015	7,996	40,559	273,570	
Defined Contribution Retirement Plan-Participant Directed-					
Defined Contribution Retirement TRS	9,880,782	569,369	988,740	11,438,891	
Defined Contribution Retirement-Retiree Medical Plan - TRS(2)	861,885	33,586	164,781	1,060,252	
Defined Contribution Retirement-Health Reimbursement Arrangement - TRS(2)	1,977,322	78,045	544,060	2,599,427	
Defined Benefit- TRS Retirement Health Trust(2)	109,501,485	3,406,491	(5,872,494)	107,035,482	
	<u>4,829,159,962</u>	<u>123,147,225</u>	<u>(22,451,163)</u>	<u>4,929,856,024</u>	
<b><u>Judicial Retirement Plan</u></b>					
Defined Benefit Plan-Judicial Retirement Trust Fund	86,043,447	2,358,664	(162,239)	88,239,872	2.55%
Defined Benefit-Judicial Retirement Health Trust(2)	246,477	8,386	588,436	843,299	
	<u>86,289,924</u>	<u>2,367,050</u>	<u>426,197</u>	<u>89,083,171</u>	
<b><u>Military Retirement Plan</u></b>					
Defined Benefit Plan-Military Retirement Trust Fund	17,992,035	339,435	(194,868)	18,136,602	0.80%
<b><u>SBS Plan</u></b>					
Supplemental Annuity Plan	2,161,064,197	48,480,624	1,221,071	2,210,765,892	2.30%
<b><u>Deferred Compensation Plan</u></b>					
Deferred Compensation Plan	506,253,218	15,824,380	2,070,909	524,148,507	3.53%
<b><u>Defined Contribution Retirement-Retiree Medical Plan</u></b>					
Defined Contribution Retirement-Retiree Medical Plan(2)	-	-	-	-	
<b><u>Defined Contribution Retirement-Health Reimbursement Arrangement</u></b>					
Defined Contribution Retirement-Health Reimbursement Arrangement(2)	-	-	-	-	
<b><u>Defined Benefit- Retirement Health Trust</u></b>					
Defined Benefit- Retirement Health Trust(2)	-	-	-	-	
<b>Total All Funds</b>	<b>\$ 18,494,186,766</b>	<b>\$ 495,553,979</b>	<b>\$ (17,533,941)</b>	<b>\$ 18,972,206,804</b>	

Notes:

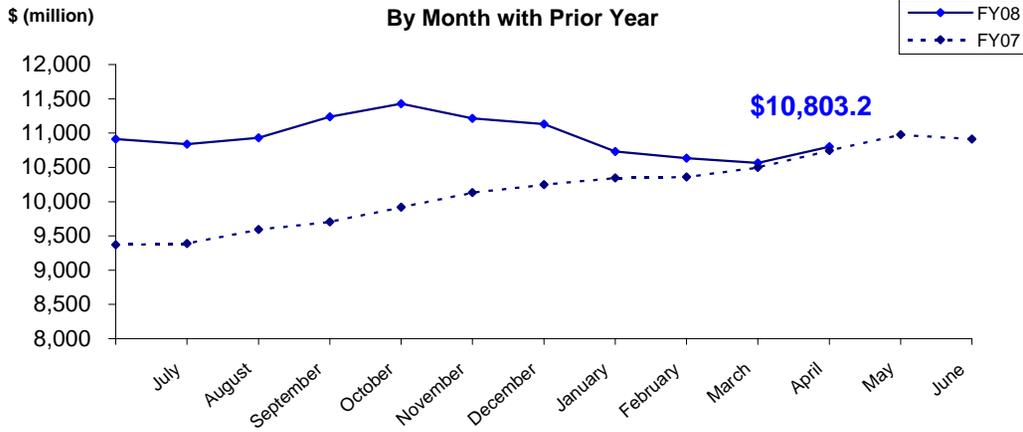
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) In March, funds which had been pooled together were broken out to account for each separately.

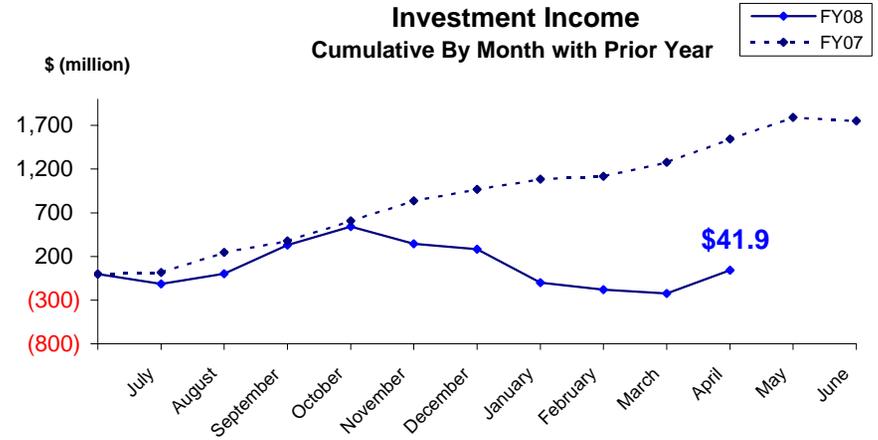
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of April 30, 2008

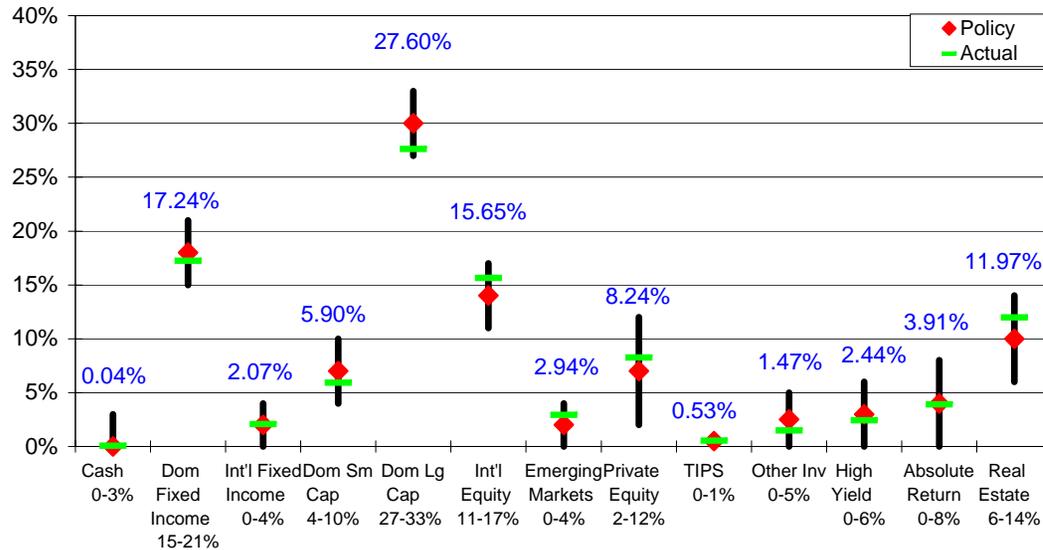
### Total Invested Assets By Month with Prior Year



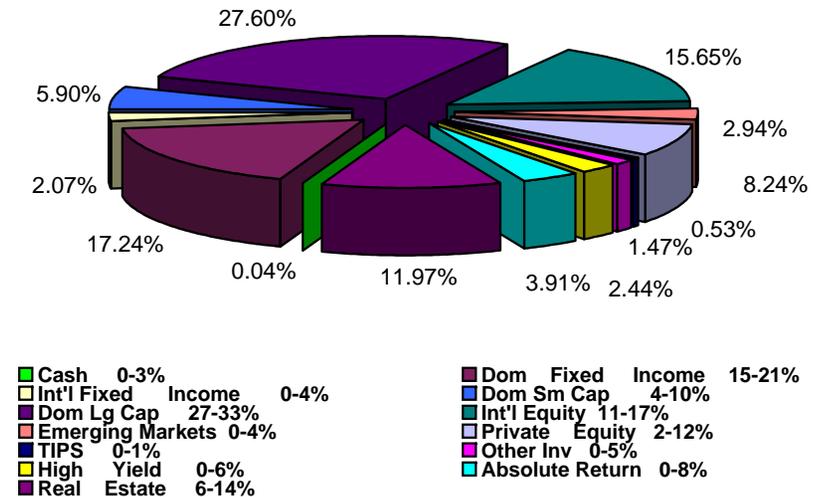
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation



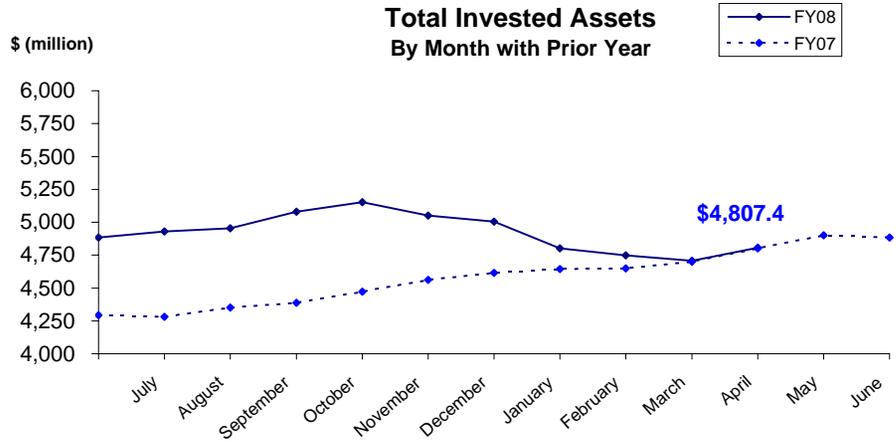
### Invested Assets By Major Asset Class



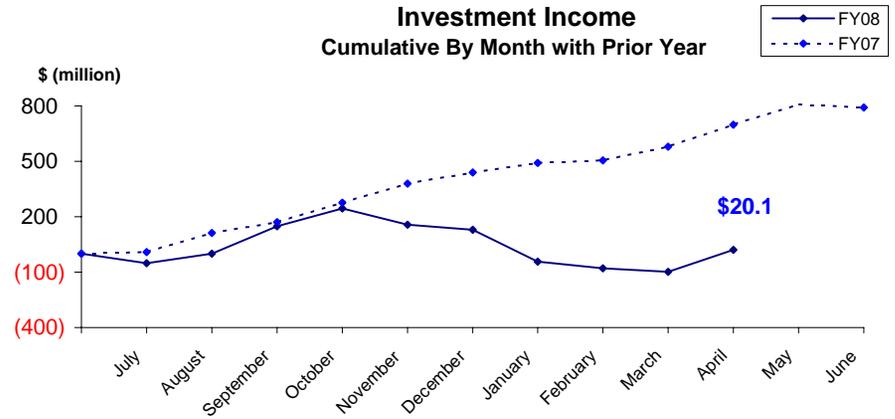
# TEACHERS' RETIREMENT TRUST FUND

## As of April 30, 2008

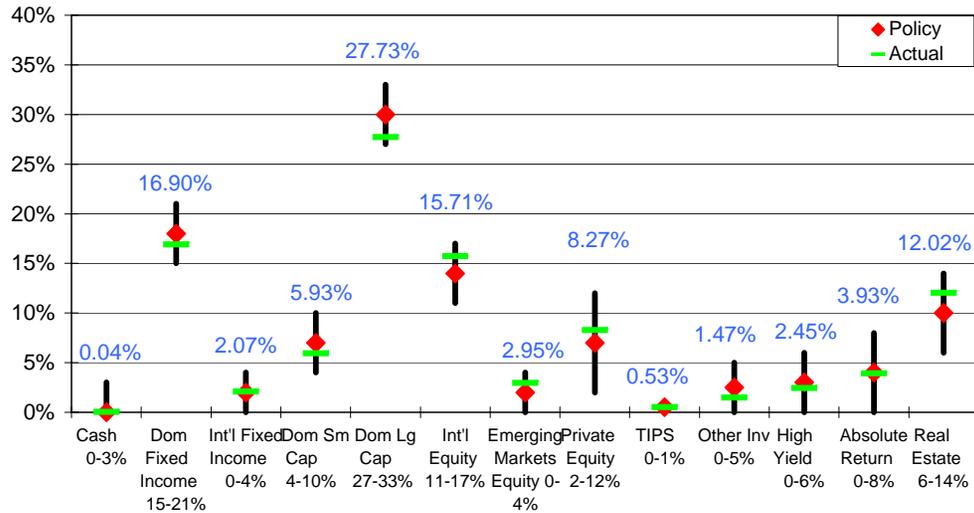
### Total Invested Assets By Month with Prior Year



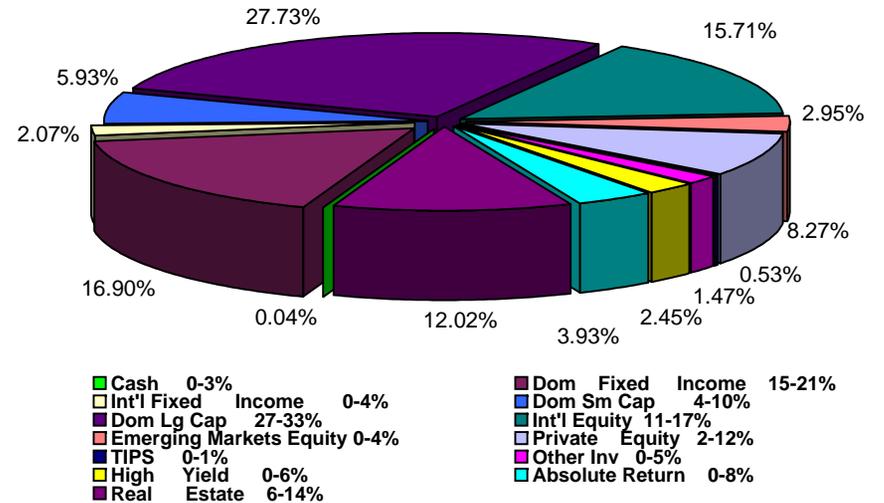
### Investment Income Cumulative By Month with Prior Year



### Actual Asset Allocation v. Target Allocation

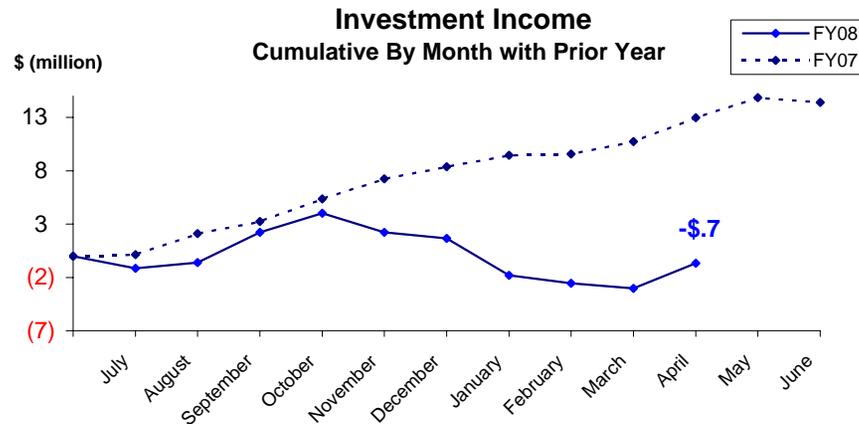
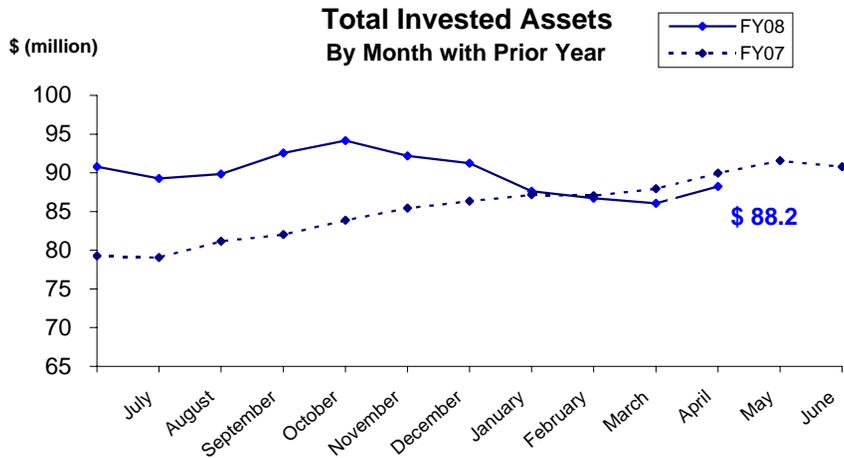


### Invested Assets By Major Asset Class

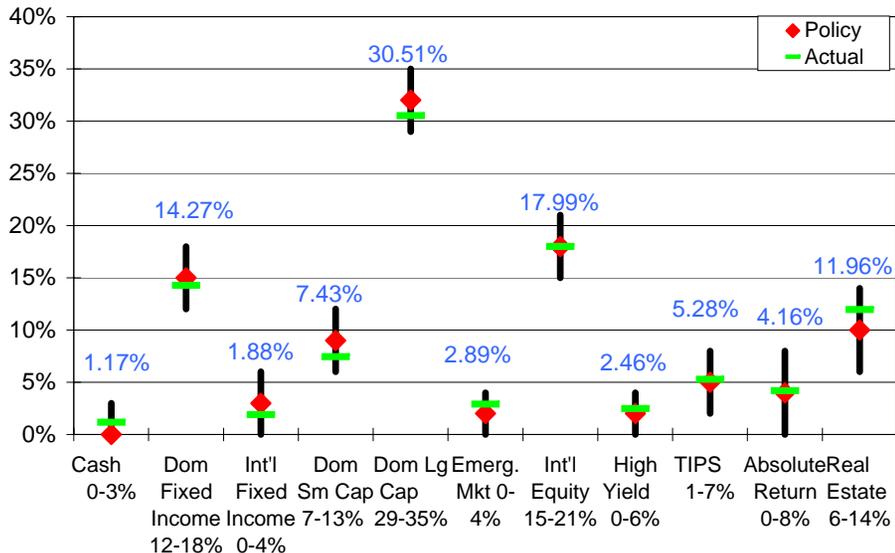


# JUDICIAL RETIREMENT TRUST FUND

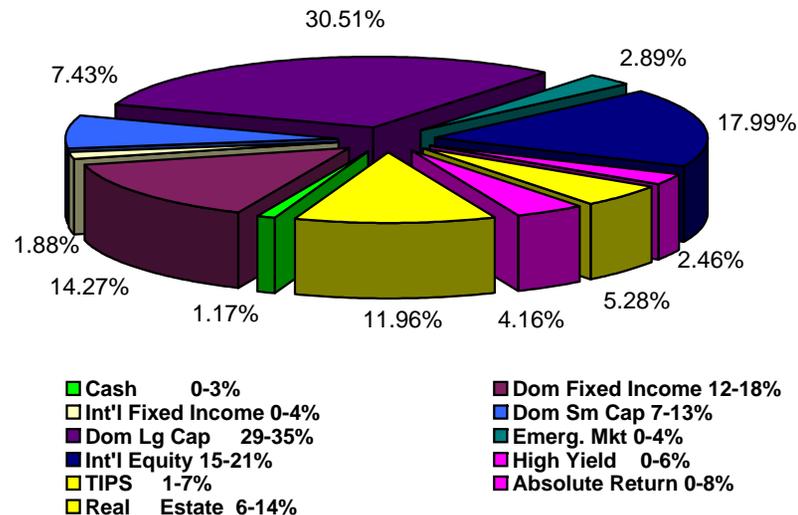
## As of April 30, 2008



### Actual Asset Allocation v. Target Allocation

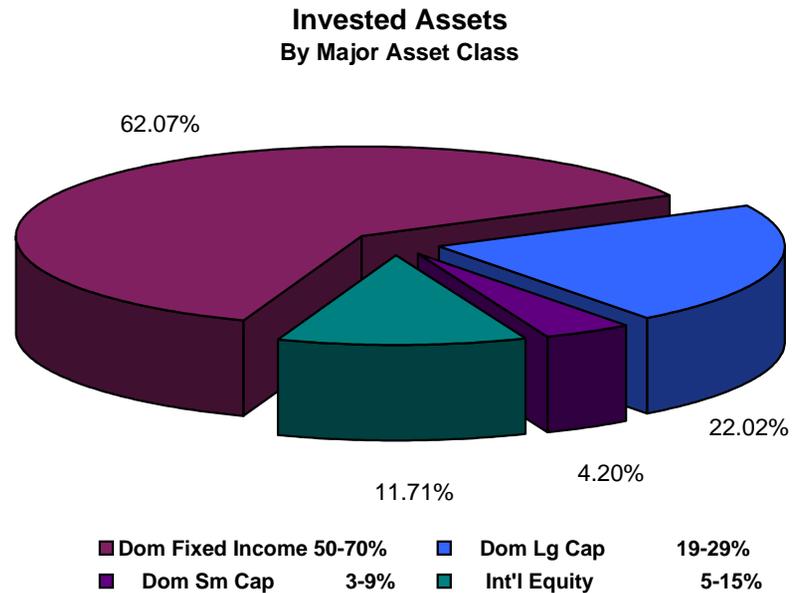
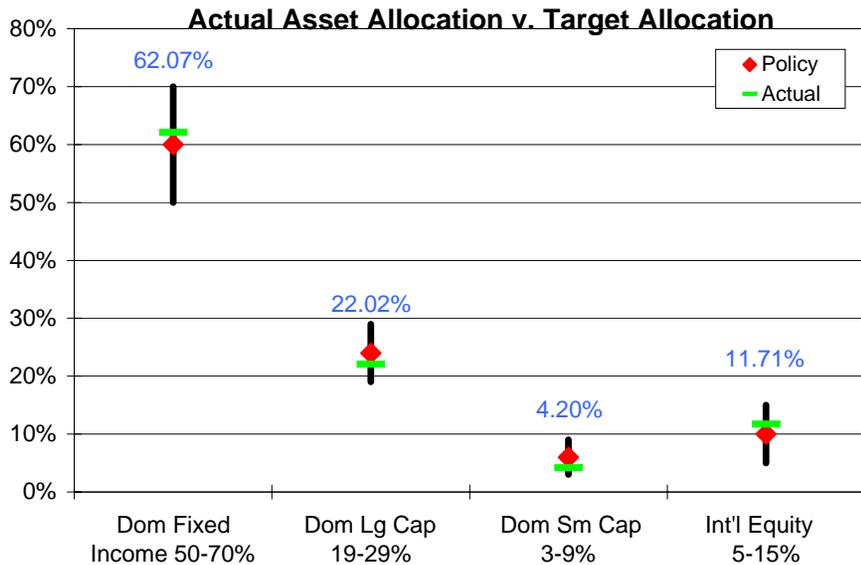
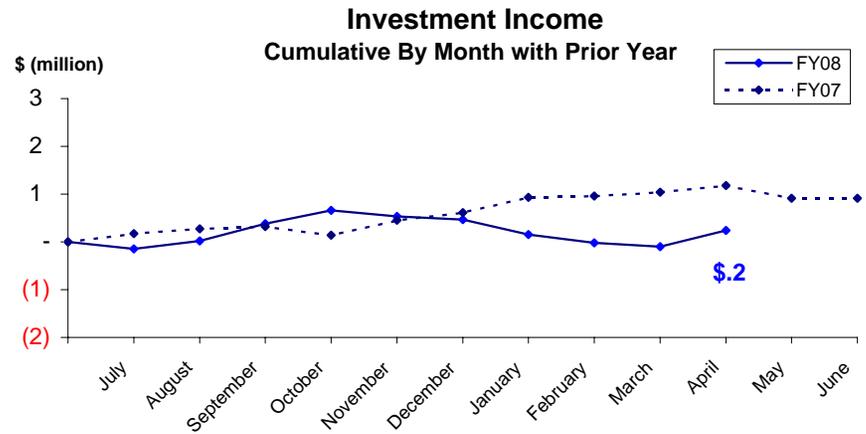
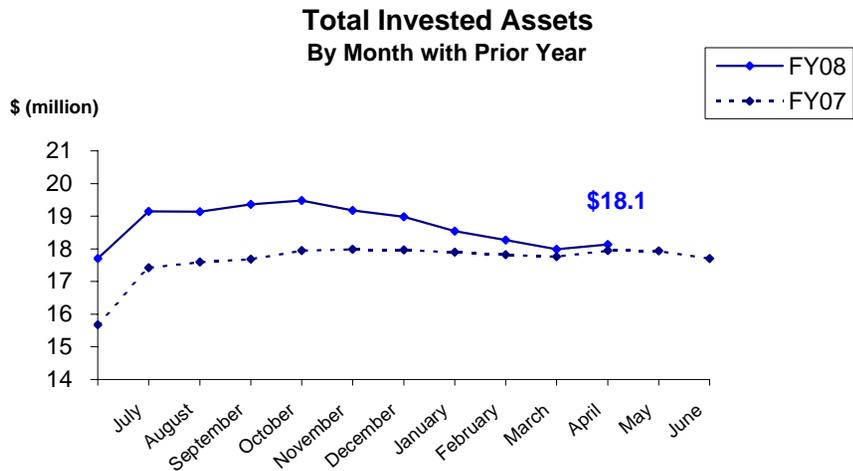


### Invested Assets By Major Asset Class



# MILITARY RETIREMENT TRUST FUND

## As of April 30, 2008



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

Defined Benefit Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2008**

<u>AY</u>	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
70 <b>Short-Term Fixed Income Pool</b>	\$ 15,884,405	\$ 13,287	\$ (7,951,331)	\$ 7,946,361	0.05%	0.05%
77 <b>Internal Fixed Income Investment Pool</b>	2,758,951,713	(3,170,676)	(56,990,052)	2,698,790,985	17.17%	17.17%
<b>Treasury Inflation Proof Securities</b>						
6M SSGA TIPS	-	-	-	-		
6N TIPS Internally Managed Account	88,369,171	(1,455,200)	-	86,913,971	0.55%	0.55%
	88,369,171	(1,455,200)	-	86,913,971		
<b>International Fixed Income Pool</b>						
63 Mondrian Investment Partners	367,556,921	(12,930,800)	(30,000,000)	324,626,121	2.07%	2.07%
<b>High Yield Pool</b>						
9N ING Investment Management	136,340,861	4,422,362	-	140,763,223	0.90%	
9P MacKay Shields, LLC	137,568,039	3,678,354	-	141,246,393	0.90%	
5M Lazard Emerging Income	100,000,000	956,159	-	100,956,159	0.64%	
Total High Yield (cont.)	373,908,900	9,056,875	-	382,965,775		2.44%

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>Domestic Equity Pool</b>						
Small Cap Managers						
Passively Managed						
9L	SSgA Russell 2000 (ERISA)	-	-	-		
*4N	SSgA Russell 2000 Growth	77,362,339	4,001,228	-	81,363,567	0.52%
*4P	SSgA Russell 2000 Value	105,341,481	3,322,758	-	108,664,239	0.69%
	Total Passive	<u>182,703,820</u>	<u>7,323,986</u>	<u>-</u>	<u>190,027,806</u>	
Actively Managed						
4B	TCW Asset Management Company	-	-	-		0.00%
4D	Turner Investment Partners	174,741,854	6,188,608	-	180,930,462	1.15%
4F	Luther King Capital Management	154,162,845	6,640,553	-	160,803,398	1.02%
4G	Jennison Associates, LLC	185,079,242	9,991,087	-	195,070,329	1.24%
6A	SSgA Futures Small Cap	4,066,437	462,800	-	4,529,237	0.03%
4H	Lord Abbett & Co.	189,166,259	9,903,250	-	199,069,509	1.27%
	Total Active	<u>707,216,637</u>	<u>33,186,298</u>	<u>-</u>	<u>740,402,935</u>	
	Total Small Cap	<u>889,920,457</u>	<u>40,510,284</u>	<u>-</u>	<u>930,430,741</u>	5.92%
Large Cap Managers						
Passively Managed						
*4L	SSgA Russell 1000 Growth	1,000,858,681	52,432,072	-	1,053,290,753	6.70%
*4M	SSgA Russell 1000 Value	973,847,174	47,477,843	-	1,021,325,017	6.50%
*4R	SSgA Russell 200	186,810,530	8,425,694	30,000,000	225,236,224	1.43%
	Total Passive	<u>2,161,516,385</u>	<u>108,335,609</u>	<u>30,000,000</u>	<u>2,299,851,994</u>	
Actively Managed						
39	Cap Guardian Trust Co	335,663,269	20,935,568	-	356,598,837	2.27%
47	Lazard Freres	311,964,053	17,681,344	-	329,645,397	2.10%
48	McKinley Capital Mgmt.	383,608,574	24,706,575	-	408,315,149	2.61%
4U	Barrow, Haney, Mewhinney & Strauss	123,926,850	5,475,266	-	129,402,116	0.82%
4V	Quantitative Management Assoc.	128,615,171	6,414,469	-	135,029,640	0.86%
38	RCM	383,942,937	19,371,245	-	403,314,182	2.57%
6B	SSgA Futures large cap	3,325,032	671,109	-	3,996,141	0.03%
4J	Relational Investors, LLC	281,418,848	11,790,104	(13,915,780)	279,293,172	1.78%
	Total Active	<u>1,952,464,734</u>	<u>107,045,680</u>	<u>(13,915,780)</u>	<u>2,045,594,634</u>	
	Total Large Cap	<u>4,113,981,119</u>	<u>215,381,289</u>	<u>16,084,220</u>	<u>4,345,446,628</u>	27.65%
	Total Domestic Equity	<u>5,003,901,576</u>	<u>255,891,573</u>	<u>16,084,220</u>	<u>5,275,877,369</u>	33.57%

(cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	%	%
					of Total	of Pool Total
<b>International Equity Pool</b>						
65	Brandes Investment Partners	595,082,257	50,700,706	-	4.11%	
58	Lazard Freres	409,674,628	19,935,653	-	2.73%	
67	Cap Guardian Trust Co	527,130,984	30,068,551	-	3.55%	
68	State Street Global Advisors	354,125,166	17,881,135	-	2.37%	
6D	SSgA Futures International	6,105,390	14,232	-	0.04%	
69	McKinley Capital Management	434,092,459	19,290,155	-	2.88%	
	Total International Equity	<u>2,326,210,884</u>	<u>137,890,432</u>	<u>-</u>		15.68%
<b>Emerging Markets Equity Pool <sup>(1)</sup></b>						
61	JP Morgan Investment Mgmt.	-	-	-	0.00%	
6P	Lazard Asset Management	93,603,582	7,715,971	-	0.64%	
6Q	Eaton Vance	101,613,900	2,547,760	-	0.66%	
62	The Capital Group Inc.	246,229,984	10,274,873	-	1.63%	
	Total Emerging Markets	<u>441,447,466</u>	<u>20,538,604</u>	<u>-</u>		2.94%
<b>Private Equity Pool</b>						
98	Pathway Capital Management LLC	515,463,111	9,761,874	9,750,549	534,975,534	3.40%
85	Abbott Capital	662,598,837	(1,354,467)	3,535,358	664,779,728	4.23%
8A	Blum Capital Partners-Strategic	43,975,858	(8,523,978)	-	35,451,880	0.23%
8B	Blum Capital Partners-Public	44,451,500	3,270,050	-	47,721,550	0.30%
8W	Warburg Pincus X	5,010,000	-	-	5,010,000	0.03%
	Total Private Equity	<u>1,271,499,306</u>	<u>3,153,479</u>	<u>13,285,907</u>	<u>1,287,938,692</u>	8.19%
<b>Other Investment Pool</b>						
9A	TCW Energy Fund XD	57,925,567	3,068,013	(7,620,721)	53,372,859	0.34%
*9Z	TCW Energy Fund XIV-A	14,150,344	1,369,295	5,250,000	20,769,639	0.13%
9B	UBS Agrivest, LLC	65,335,971	-	-	65,335,971	0.42%
9G	Hancock Agricultural Investment Group	72,936,768	2,176,513	14,885,000	89,998,281	0.57%
	Total Other Investments	<u>210,348,650</u>	<u>6,613,821</u>	<u>12,514,279</u>	<u>229,476,750</u>	1.46%
<b>Absolute Return Pool <sup>(3)</sup></b>						
9D	Mariner Investment Group, Inc.	240,174,947	(3,558,757)	-	236,616,190	1.51%
9E	Cadogan Management LLC	132,239,188	(3,632,116)	-	128,607,072	0.82%
9F	Crestline Investors, Inc.	253,834,554	(3,711,354)	-	250,123,200	1.59%
	Total Absolute Return Investments	<u>626,248,689</u>	<u>(10,902,227)</u>	<u>-</u>	<u>615,346,462</u>	3.92%
(cont.)						

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Public Employees', Teachers', Judicial and Military Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2008**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>Investments in Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	251,813,434	988,743	(2,358,625)	250,443,552	1.59%
7B	UBS Realty	97,637,984	-	(726,320)	96,911,664	0.62%
	Total Core Commingled	<u>349,451,418</u>	<u>988,743</u>	<u>(3,084,945)</u>	<u>347,355,216</u>	2.21%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	216,634,139	7	(1,084,831)	215,549,315	1.37%
7E	LaSalle Investment Management	240,161,108	(111)	(508,912)	239,652,085	1.52%
7F	Sentinel Separate Account	84,320,920	(35)	(207,651)	84,113,234	0.54%
7G	UBS Realty, RESA	369,621,817	(173)	(1,236,743)	368,384,901	2.34%
	Total Core Separate	<u>910,737,984</u>	<u>(312)</u>	<u>(3,038,137)</u>	<u>907,699,535</u>	5.78%
Non-Core Commingled Accounts						
7H	Coventry	59,395,485	-	-	59,395,485	0.38%
7J	Lowe Hospitality Partners	50,463,871	-	-	50,463,871	0.32%
7M	Cornerstone Rotational Fund	199,189	-	-	199,189	0.00%
7N	ING Clarion Development Ventures II	32,448,026	-	-	32,448,026	0.21%
7P	Lehman Brothers Real Estate Partners II	129,357,425	-	-	129,357,425	0.82%
7Q	Rothschild Five Arrows Realty Securities IV	27,882,728	(3)	1,295,672	29,178,397	0.19%
7R	Tishman Speyer Real Estate Venture VI	85,065,003	4,039,170	-	89,104,173	0.57%
7X	Tishman Speyer Real Estate Venture VII	14,864,826	-	-	14,864,826	0.09%
7S	Rothschild Five Arrows Realty Securities V	4,829,471	-	518,874	5,348,345	0.03%
8R	BlackRock Diamond Property Fund	74,145,067	28,278	3,004,724	77,178,069	0.49%
8S	Colony Investors VIII, L.P.	26,608,763	935,257	6,909,756	34,453,776	0.22%
8U	LaSalle Medical Office Fund II	8,282,398	(6)	1,227,548	9,509,940	0.06%
8V	Cornerstone Apartment Venture III	7,566,202	-	-	7,566,202	0.05%
	Total Non-Core Commingled	<u>521,108,454</u>	<u>5,002,696</u>	<u>12,956,574</u>	<u>539,067,724</u>	3.43%
9H	REIT Holdings	82,128,950	4,774,347	-	86,903,297	0.55%
83/84	Mortgage-related Assets <sup>(2)</sup>	19,192	178	(813)	18,557	0.00%
	Total Real Estate Investments	<u>1,863,445,998</u>	<u>10,765,652</u>	<u>6,832,679</u>	<u>1,881,044,329</u>	11.97%
<b>TOTALS</b>						
	<b>\$</b>	<b><u>15,347,773,679</u></b>	<b><u>\$ 415,464,820</u></b>	<b><u>\$ (46,224,298)</u></b>	<b><u>\$ 15,717,014,201</u></b>	<b><u>100.00%</u></b>

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.
- (3) Investment is represented by shares in various hedge funds

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2008**

	<b>Beginning</b>				<b>Ending</b>
	<b>Invested</b>	<b>Investment</b>	<b>Net Contributions</b>	<b>Transfers</b>	<b>Invested</b>
	<b>Assets</b>	<b>Income</b>	<b>(Withdrawals)</b>	<b>in (out)</b>	<b>Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 5,786,250	\$ 4,620	\$ (4,501,778)	\$ -	\$ 1,289,092
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2010 Fund	38,993,630	230,851	(174,925)	(81,339)	38,968,217
Target 2015 Fund	77,327,304	1,423,488	112,942	221,812	79,085,546
Target 2020 Fund	27,757,792	1,015,261	125,163	189,967	29,088,183
Target 2025 Fund	8,847,590	392,662	69,377	750,208	10,059,837
Alaska Balanced Fund	1,096,287,716	15,255,391	658,125	(202,045)	1,111,999,187
Long Term Balanced Fund	174,411,714	4,767,820	4,357,881	(288,313)	183,249,102
Small-Cap Stock Fund	39,929,941	2,114,068	316,706	1,786,303	44,147,018
Stable Value Fund	201,084,889	703,486	(1,257,157)	(2,388,552)	198,142,666
	<u>1,664,640,576</u>	<u>25,903,027</u>	<u>4,208,112</u>	<u>(11,959)</u>	<u>1,694,739,756</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	221,488,155	10,758,059	809,526	(797,731)	232,258,009
Barclays Global Advisors					
Government Bond Fund	73,254,007	(423,538)	271,811	(6,868,986)	66,233,294
Brandes Institutional					
International Equity Fund	106,346,949	8,795,024	106,232	6,218,219	121,466,424
Capital Guardian Trust Company					
Global Balanced Fund	64,144,065	2,125,545	115,451	563,540	66,948,601
Citizens Advisers					
Citizens Core Growth Fund	25,404,195	999,796	66,801	(26,470,793)	0
Sentinel					
Sustainable Opportunities Fund	-	318,091	144,916	27,367,709	27,830,716
	<u>2,155,277,947</u>	<u>48,476,004</u>	<u>5,722,849</u>	<u>-</u>	<u>2,209,476,800</u>
<b>Total Externally Managed Funds</b>					
<b>Total All Funds</b>	<u>\$ 2,161,064,197</u>	<u>\$ 48,480,624</u>	<u>\$ 1,221,071</u>	<u>\$ -</u>	<u>\$ 2,210,765,892</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<b><u>Invested Assets (At Fair Value)</u></b>										
Investments with Treasury Division										
Cash and cash equivalents	\$ 2,043	\$ 1,801	\$ 1,739	\$ 2,208	\$ 1,599	\$ 8,238	\$ 1,371	\$ 5,933	\$ 5,786	\$ 1,289
Investments with T. Rowe Price										
Target 2010 Fund	38,166	38,724	38,696	38,682	39,894	40,209	40,638	39,801	38,994	38,968
Target 2015 Fund	81,444	81,436	82,134	82,818	81,410	81,265	79,438	77,800	77,327	79,086
Target 2020 Fund	29,234	29,530	30,746	33,144	31,103	31,158	28,796	28,174	27,758	29,088
Target 2025 Fund	8,687	8,865	9,619	11,243	10,445	10,173	9,034	8,817	8,848	10,060
Alaska Balanced Fund	1,115,304	1,121,568	1,136,685	1,145,541	1,141,765	1,136,437	1,116,843	1,104,520	1,096,287	1,111,999
Long Term Balanced Fund	148,417	152,231	178,614	183,369	180,851	183,032	176,381	173,721	174,412	183,249
Small-Cap Stock Fund	57,239	56,312	57,899	56,095	49,961	49,243	42,339	42,313	39,930	44,147
Stable Value Fund	150,861	170,173	169,729	166,140	173,102	170,247	182,032	186,492	201,085	198,143
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	33,169	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index Fund Series A	268,350	265,978	271,966	276,474	257,110	254,538	233,003	227,378	221,488	232,258
Investments with Barclays Global Investors										
Tactical Asset Allocation Fund	22,630	20,253	-	-	-	-	-	-	-	-
Government Bond Fund	-	27,954	29,347	30,057	40,337	37,971	68,855	67,236	73,254	66,233
Investments with Brandes Investment Partners										
International Equity Fund	153,020	144,611	144,780	149,679	147,101	147,787	127,248	115,145	106,347	121,466
Investments with Capital Guardian										
Global Balanced Fund	71,213	71,917	76,274	79,120	75,476	73,443	68,635	66,015	64,144	66,949
Investments with Citizens Advisers										
Citizens Core Growth Fund	26,549	25,480	31,473	34,295	31,943	33,790	26,838	27,026	25,404	-
Investments with Sentinel										
Sustainable Opportunities Fund										27,831
<b>Total Invested Assets</b>	<b>\$ 2,206,326</b>	<b>\$ 2,216,833</b>	<b>\$ 2,259,701</b>	<b>\$ 2,288,865</b>	<b>\$ 2,262,097</b>	<b>\$ 2,257,531</b>	<b>\$ 2,201,453</b>	<b>\$ 2,170,371</b>	<b>\$ 2,161,064</b>	<b>\$ 2,210,766</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 2,248,107	\$ 2,206,326	\$ 2,216,833	\$ 2,259,701	\$ 2,288,865	\$ 2,262,097	\$ 2,257,531	\$ 2,201,453	\$ 2,170,371	\$ 2,161,064
Investment Earnings	(28,347)	19,985	45,755	31,896	(26,613)	(10,903)	(50,089)	(29,678)	(6,122)	48,481
Net Contributions (Withdrawals)	(13,434)	(9,478)	(2,887)	(2,732)	(155)	6,337	(5,989)	(1,404)	(3,185)	1,221
<b>Ending Invested Assets</b>	<b>\$ 2,206,326</b>	<b>\$ 2,216,833</b>	<b>\$ 2,259,701</b>	<b>\$ 2,288,865</b>	<b>\$ 2,262,097</b>	<b>\$ 2,257,531</b>	<b>\$ 2,201,453</b>	<b>\$ 2,170,371</b>	<b>\$ 2,161,064</b>	<b>\$ 2,210,766</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2008**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 145,803,205	\$ 540,066	\$ 117,420	\$ 356,097	\$ 146,816,788
Small Cap Stock Fund	46,576,186	2,401,430	289,522	138,631	49,405,769
Long Term Balanced Fund	28,093,350	765,472	205,313	272,731	29,336,866
Total Investments with T. Rowe Price	<u>220,472,741</u>	<u>3,706,968</u>	<u>612,255</u>	<u>767,459</u>	<u>225,559,423</u>
Barclays Global Investors					
Intermediate Bond Fund	21,048,353	(272,725)	103,772	(2,169,950)	18,709,450
Government/Credit Bond Fund	34,070,286	(192,746)	83,200	(733,370)	33,227,370
S&P 500 Index Fund	123,477,014	6,001,105	370,504	(28,734)	129,819,889
Total Investments with Barclays Global Investors	<u>178,595,653</u>	<u>5,535,634</u>	<u>557,476</u>	<u>(2,932,054)</u>	<u>181,756,709</u>
Capital Guardian Trust Company					
Global Balanced Fund	40,716,721	1,351,920	364,634	(153,131)	42,280,144
Brandes Institutional					
International Equity Fund	57,828,266	4,778,548	436,218	2,213,842	65,256,874
Citizens Advisers					
Citizens Core Growth Fund	8,639,837	339,846	10,947	(8,990,630)	0
Sentinel					
Sustainable Core Opportunities Fund	-	111,463	89,379	9,094,515	9,295,357
<b>Total All Funds</b>	<u>\$ 506,253,218</u>	<u>\$ 15,824,380</u>	<u>\$ 2,070,909</u>	<u>\$ -</u>	<u>\$ 524,148,507</u>

Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<b>Invested Assets (at fair value)</b>										
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 2,025	\$ 6,115	\$ 7,461	\$ 6,194	\$ 5,791	\$ 6,169	\$ 6,102	\$ 8,040	\$ 7,082	\$ 7,716
Synthetic Investment Contracts	130,340	130,715	130,642	132,116	132,688	132,539	135,098	134,265	138,721	139,101
Small Cap Stock Fund	60,834	60,358	60,879	61,466	56,422	55,157	49,338	47,633	46,576	49,406
Long Term Balanced Fund	-	686	26,828	27,719	28,255	28,424	27,915	27,730	28,094	29,338
Investments with Barclays Global Investors										
Intermediate Bond Fund	10,606	12,540	12,567	12,339	13,987	14,110	18,041	18,443	21,048	18,709
Government/Credit Bond Fund	24,929	25,915	27,371	27,479	29,130	29,148	34,401	33,709	34,070	33,227
S&P 500 Index Fund	144,622	144,576	148,042	150,713	142,595	140,614	129,194	125,643	123,477	129,820
Tactical Asset Allocation Fund	27,913	25,568	-	0	0	0	0	0	0	0
Investments with Capital Guardian Trust Company										
Global Balanced Fund	46,555	47,686	49,315	50,057	48,298	46,760	43,672	42,184	40,717	42,280
Investments with Brandes Institutional										
International Equity Fund	75,114	72,796	74,133	77,062	76,629	75,657	66,571	60,934	57,828	65,257
Investments with Citizens Advisers										
Citizens Core Growth Fund	7,944	8,207	9,634	10,409	9,882	11,132	9,423	9,284	8,640	-
Investments with Sentinel										
Sustainable Opportunities Fund										9,295
<b>Total Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>	<b>\$ 543,676</b>	<b>\$ 539,710</b>	<b>\$ 519,755</b>	<b>\$ 507,865</b>	<b>\$ 506,253</b>	<b>\$ 524,149</b>
<b>Change in Invested Assets</b>										
Beginning Assets	\$ 542,758	\$ 530,881	\$ 535,161	\$ 546,872	\$ 555,553	\$ 543,676	\$ 539,710	\$ 519,755	\$ 507,865	\$ 506,253
Investment Earnings	(10,247)	4,641	11,566	8,347	(12,223)	(3,968)	(18,143)	(10,425)	(2,095)	15,824
Net Contributions (Withdrawals)	(1,630)	(361)	145	334	346	2	(1,812)	(1,465)	483	2,072
<b>Ending Invested Assets</b>	<b>\$ 530,881</b>	<b>\$ 535,161</b>	<b>\$ 546,872</b>	<b>\$ 555,553</b>	<b>\$ 543,676</b>	<b>\$ 539,710</b>	<b>\$ 519,755</b>	<b>\$ 507,865</b>	<b>\$ 506,253</b>	<b>\$ 524,149</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2008**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 528,085	\$ 1,702	\$ 70,713	\$ -	\$ 600,500
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Target 2025 Fund	16,746	735	818	(1)	18,298
Alaska Balanced Fund	59,764	931	6,884	17,148	84,727
Long Term Balanced Fund	389,635	10,769	39,775	(7,389)	432,790
Small-Cap Stock Fund	3,687,350	189,700	334,800	(395,320)	3,816,530
Alaska Money Market	145,566	370	58,992	(21,739)	183,189
	<u>4,299,061</u>	<u>202,505</u>	<u>441,269</u>	<u>(407,301)</u>	<u>4,535,534</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	4,603,196	226,081	427,999	(385,732)	4,871,544
Barclays					
Government Bond Fund	62,081	(364)	4,574	5,085	71,376
Brandes Institutional					
International Equity Fund	5,092,192	430,425	493,768	93,736	6,110,121
Capital Guardian Trust Company					
Global Balanced Fund	162,769	8,878	30,229	582,168	784,044
Citizens Advisers					
Citizens Core Growth Fund	4,115,064	161,941	34,306	(4,311,311)	0
Sentinel					
Sustainable Opportunities Fund	-	55,060	359,775	4,423,354	4,838,189
	<u>18,334,363</u>	<u>1,084,525</u>	<u>1,791,920</u>	<u>-</u>	<u>21,210,808</u>
<b>Total Externally Managed Funds</b>					
	<u>18,334,363</u>	<u>1,084,525</u>	<u>1,791,920</u>	<u>-</u>	<u>21,210,808</u>
<b>Total All Funds</b>	<u>\$ 18,862,448</u>	<u>\$ 1,086,227</u>	<u>\$ 1,862,633</u>	<u>\$ -</u>	<u>\$ 21,811,308</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<b><u>Invested Assets (At Fair Value)</u></b>										
Investments with Treasury Division <sup>(1)</sup>										
Cash and cash equivalents	\$ 184	\$ 189	\$ 261	\$ 427	\$ 542	\$ 425	\$ 523	\$ 717	\$ 528	\$ 601
Investments with T. Rowe Price										
Target 2025 Fund	13	13	14	10	11	13	16	16	17	18
Alaska Balanced Fund	83	107	87	67	42	47	48	53	60	85
Long Term Balanced Fund	12	20	85	170	255	289	308	331	390	433
Small-Cap Stock Fund	1,797	2,113	2,314	2,578	2,657	2,965	3,169	3,359	3,687	3,817
Alaska Money Market	99	94	99	91	74	97	136	131	145	182
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	2	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index Fund Series A	1,984	2,293	2,628	3,042	3,353	3,702	3,912	4,190	4,603	4,872
Investments with Barclays										
Government Bond Fund	-	4	5	6	11	22	34	49	62	71
Investments with Brandes Investment Partners										
International Equity Fund	2,260	2,592	2,982	3,516	3,920	4,210	4,440	4,687	5,092	6,110
Investments with Capital Guardian										
Global Balanced Fund	140	166	163	128	120	130	138	149	163	784
Investments with Citizens Advisers										
Citizens Core Growth Fund	1,646	1,899	2,274	2,699	3,025	3,322	3,399	3,736	4,115	-
Investments with Sentinel										
Sustainable Opportunities Fund										4,838
<b>Total Invested Assets</b>	<b>\$ 8,220</b>	<b>\$ 9,490</b>	<b>\$ 10,912</b>	<b>\$ 12,734</b>	<b>\$ 14,010</b>	<b>\$ 15,222</b>	<b>\$ 16,122</b>	<b>\$ 17,418</b>	<b>\$ 18,862</b>	<b>\$ 21,811</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 7,848	\$ 8,220	\$ 9,490	\$ 10,912	\$ 12,734	\$ 14,010	\$ 15,222	\$ 16,122	\$ 17,418	\$ 18,862
Investment Earnings	(254)	82	313	274	(381)	(176)	(948)	(560)	(160)	1,086
Net Contributions (Withdrawals)	626	1,188	1,109	1,548	1,657	1,388	1,848	1,856	1,604	1,863
<b>Ending Invested Assets</b>	<b>\$ 8,220</b>	<b>\$ 9,490</b>	<b>\$ 10,912</b>	<b>\$ 12,734</b>	<b>\$ 14,010</b>	<b>\$ 15,222</b>	<b>\$ 16,122</b>	<b>\$ 17,418</b>	<b>\$ 18,862</b>	<b>\$ 21,811</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2008**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 160,426	\$ 648	\$ 54,180	\$ -	\$ 215,254
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Target 2025 Fund	2,296	99	370	-	2,765
Alaska Balanced Fund	54,725	813	3,338	8,169	67,045
Long Term Balanced Fund	354,659	9,619	24,279	(15,557)	373,000
Small-Cap Stock Fund	1,949,881	99,591	177,101	(212,305)	2,014,268
Alaska Money Market	36,607	80	12,841	(20,471)	29,057
	<u>2,398,168</u>	<u>110,202</u>	<u>217,929</u>	<u>(240,164)</u>	<u>2,486,135</u>
State Street Global Advisors					
S&P 500 Stock Index Fund Series A	2,411,017	117,743	224,155	(209,100)	2,543,815
Barclays					
Government Bond Fund	11,628	(61)	635	484	12,686
Brandes Institutional					
International Equity Fund	2,656,800	224,156	261,901	57,919	3,200,776
Capital Guardian Trust Company					
Global Balanced Fund	133,384	6,221	21,643	319,940	481,188
Citizens Advisers					
Citizens Core Growth Fund	2,109,358	83,068	31,523	(2,223,949)	-
Sentinel					
Sustainable Opportunities Fund	-	27,392	176,774	2,294,870	2,499,036
	<u>9,720,356</u>	<u>568,721</u>	<u>934,560</u>	<u>-</u>	<u>11,223,636</u>
<b>Total Externally Managed Funds</b>					
	<u>9,880,782</u>	<u>569,369</u>	<u>988,740</u>	<u>-</u>	<u>11,438,891</u>
<b>Total All Funds</b>					

Notes:

(1) Represents net contributions in transit to/from the record keeper.

(2) Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2008**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
<b><u>Invested Assets (At Fair Value)</u></b>										
Investments with Treasury Division <sup>(1)</sup>										
Cash and cash equivalents	\$ 41	\$ 8	\$ 5	\$ 82	\$ 409	\$ 165	\$ 105	\$ 247	\$ 160	\$ 215
Investments with T. Rowe Price										
Target 2025 Fund	-	-	-	-	1	1	2	2	2	3
Alaska Balanced Fund	82	84	83	47	49	51	51	52	55	67
Long Term Balanced Fund	2	4	64	233	257	290	310	332	355	373
Small-Cap Stock Fund	1,195	1,231	1,218	1,294	1,346	1,592	1,696	1,818	1,950	2,014
Alaska Money Market	7	12	100	18	69	89	81	27	37	29
Investments with State Street Global Advisors										
Daily Government/Corporate Bond Fund Series A	3	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index Fund Series A	1,307	1,336	1,397	1,520	1,673	1,965	2,070	2,242	2,411	2,544
Investments with Barclays										
Government Bond Fund	-	3	6	7	10	10	10	12	12	13
Investments with Brandes Investment Partners										
International Equity Fund	1,493	1,502	1,564	1,749	1,958	2,224	2,336	2,500	2,657	3,201
Investments with Capital Guardian										
Global Balanced Fund	115	103	110	123	113	125	132	135	133	481
Investments with Citizens Advisers										
Citizens Core Growth Fund	1,087	1,102	1,188	1,320	1,484	1,730	1,761	1,957	2,109	-
Investments with Sentinel										
Sustainable Opportunities Fund										2,499
<b>Total Invested Assets</b>	<b>\$ 5,332</b>	<b>\$ 5,385</b>	<b>\$ 5,735</b>	<b>\$ 6,393</b>	<b>\$ 7,369</b>	<b>\$ 8,242</b>	<b>\$ 8,554</b>	<b>\$ 9,324</b>	<b>\$ 9,881</b>	<b>\$ 11,439</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 5,047	\$ 5,332	\$ 5,385	\$ 5,735	\$ 6,393	\$ 7,369	\$ 8,242	\$ 8,554	\$ 9,324	\$ 9,881
Investment Earnings	(173)	41	169	139	(192)	(85)	(504)	(292)	(90)	569
Net Contributions (Withdrawals)	458	12	181	519	1,168	958	816	1,062	647	989
<b>Ending Invested Assets</b>	<b>\$ 5,332</b>	<b>\$ 5,385</b>	<b>\$ 5,735</b>	<b>\$ 6,393</b>	<b>\$ 7,369</b>	<b>\$ 8,242</b>	<b>\$ 8,554</b>	<b>\$ 9,324</b>	<b>\$ 9,881</b>	<b>\$ 11,439</b>